



TUESDAY 3RD NOVEMBER 2015 – MORNING

INTRODUCTION TO SHIPPING

Time allowed – three hours

Answer any FIVE questions – all questions carry equal marks

Please read the questions carefully before answering

1. Answer **BOTH** parts of the question.
 - a) Draw a side profile, plan and cross section of a bulk carrier, clearly labelling the significant parts of the vessel.
 - b) Give details of one trade the vessel operates in, where and how it will load, carry and discharge the cargo. Use the world map provided to support your answer.

2. Answer **BOTH** parts of the question.
 - a) Explain the factors of production.
 - b) Define Absolute or Comparative Advantage and give an example of each?

3. Some ship owners favour registering their ships under flags of convenience/ open registries. Give an example of one of these flags and what benefits do owners seek under such flags. What alternative options do countries have to maintain their fleet?

4. A bill of lading is one of the most important documents in the shipping industry. What are the main functions of a liner bill of lading? How does a charter party bill of lading differ?

5. Answer **ALL** parts of the question
 - a) Draw a set of Plimsoll marks.
 - b) Give an explanation of the abbreviations used in your diagram.
 - c) From where is it measured?

PLEASE TURN OVER

6. Answer **BOTH** parts of the question
- a) Discuss the main differences between a voyage charter and a time charter.
 - b) What are the voyage costs and who is responsible for what costs in the case of each charter party?
7. Answer **BOTH** parts of the question.
- a) What is the role of a ships' agent?
 - b) What are the rights and duties of the agent and the principal?
8. Discuss the reasons why a ship owner may choose to appoint a thirdparty ship management company?